

Global Fintech Fest 2023

Standardisation Across Regulators Key for Interoperability Success: Adeeb Ahamed, MD, Lulu Financial Holdings

Mumbai, September 6, 2023: "Standardization should be the key element of all the regulators so that once data moves from one country to another country, the element of smoothness would exist, making interoperability a success moving forward," said Adeeb Ahamed, Managing Director, Lulu Financial Holdings, at a panel discussion on 'Interoperability: The Key to The Future of Cross Border Payments'.

Other panellists were Honor Gunday, CEO and Founder, Paymentwall, Inc., Paul Gonzalo Castillo Bardalez, Central Manager, Financial and Monetary Operations, Central Reserve Bank of Peru, Praveen Regmi, Chief Executive Officer, IME Pay and Tom Greenwood, Chief Executive Officer & Co-Founder, Volt. The session was hosted by Maria Francis, Incharges for Americas, NPCI International Payments Limited.

Honor Gunday said, "For a foreign merchant wanting to process payments from India, it is difficult to take money out. Besides, when consumers want to buy something from outside, their credit cards get blocked and mostly not open for foreign transactions. With UPI, we will be able to help foreign merchants serve Indian consumers and that creates a big opportunity."

Speaking on the complexity of interoperability, Tom Greenwood said, "UPI is the shining beacon example of successful implementation of RTP globally. With RTP systems being inherently domestic, we want to bring them together to make them accessible and interoperable globally."

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Media contact

Nilanjan Hajra

+919163788318

h.nilanjan@fintechcouncil.in